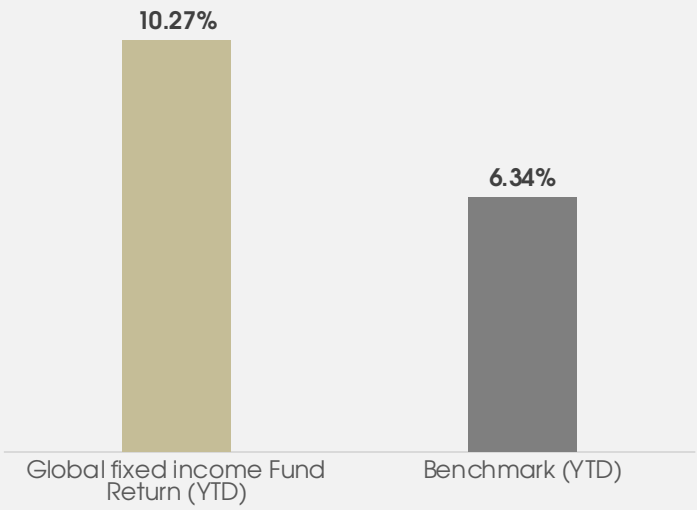
United Capital Global Fixed Income Fund

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	147.5Mn
NAV Per Share ($)	1.2372
Minimum Investment($)	50,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total Expense Ratio*	2.3%
Benchmark	3-yr FGN sovereign Eurobond
Risk Profile	Medium
Investment Style	Income Oriented

** Inclusive of management fee; Returns are net of all fees*

Global Fixed Income Fund Return Vs Benchmark (Annualized)



MATURITY PROFILE OF ASSETS

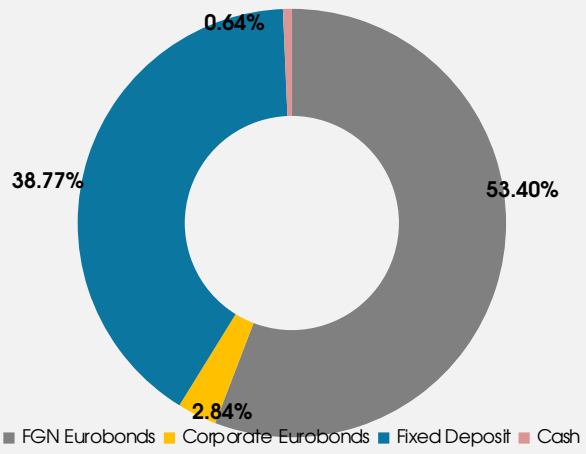
<1yr	40.16%
1-3yr	11.33%
3-5yr	15.31%
5-10yr	25.92%
>10yr	7.27%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	10.27%
Benchmark	8.43%	8.62%	5.78%	6.34%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*

Current Portfolio Holdings



Governance Asset Allocation Ranges:

Nigerian Eurobonds - FGN Sovereign and Corporates (50%-70%); Money Market Instruments (30% - 50%) Global Fixed Income securities(0%-20%),Alternative Investment Assets denominated in USD (0%-20%)

FUND PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 10.27%, compared to the benchmark return of 6.34%.

Federal Open Market Committee (FOMC) of the US Federal Reserve System (Fed) held its policy rate at 3.75%–4.00%, as policymakers weighed elevated inflation against stable labour-market conditions. The European Central Bank (ECB) maintained its three key interest rates in October, keeping the deposit facility rate at 2.50%, the main refinancing operations rate at 2.65% and the marginal lending facility rate at 2.90%. The People's Bank of China (PBOC) maintained its one-year and five-year Loan Prime Rates (LPR) at 3.00% and 3.50%, respectively, in October.

Into November 2026, global markets are expected to remain sensitive to inflation developments, central bank decisions and geopolitical risks. Equity markets could regain momentum following recent corrections, particularly as investors reassess technology valuations and artificial intelligence (AI) investment returns. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire or continue to hold units in a fund.

SENSITIVITY - INTERNAL